3,244,529.78

GARY SEES RECORD YEAR FOR STEEL

Indications Are Manufactures Will Exceed All Outputs. He Tells Institute.

many.

"If we had had Bismarck or Hindenburg at the Peace Conference the peace treaty would have been a treaty of iron. The delegates of the Allies are only imposing a treaty of broad justice. Against the German bluff let us unite our iron will. Against German insolence, against German hypocrisy let us he as just to the pitiful victims of German brutality as to the torturers. PUBLIC'S NEEDS PILE UP

Country Has More Room for Optimist, but Little Place for Pessimist.

That there is a large and profitable business ahead for the iron and steel ndustry is the opinion expressed by ludge E. H. Gary, president of the American Iron and Steel Institute, in his pening address yesterday morning beore the fifteenth general meeting of the natitute. He declared that the needs of the purchasing public are piling up, and te believes from present indications that production of iron and steel manufacares this year will exceed all previous

Judge Gary reviewed the efforts of the Judge Gary reviewed the efforts of the speel manufacturers during the war and auded the great part the industry played in the conflict. Instead of being fisheartened, he said, at repeated calls upon them for further efforts, they carefully considered claims put before them and "in every substantial particular the iron and steel industry made good all its promises."

"Belleving that the war is ended and that peace will soon be declared, we in-

"Believing that the war is ended and that peace will soon be declared, we instinctively turn our thoughts to the present and future economic situation," aid the Judge, "We realise that competition between the business men of the country and those of other countries and between ourselves, however good natured and friendly, will be peristant and aggressive. So far as the members of this institution are concerned it will of this institution are concerned it will never intentionally be wanton and de-structive. We have learned the folly and wrong of such a course, but we believe that the underlying reason for precipitating the late war was economic and that the question which is uppermost in the minds of many, if not most of the representatives at the Peace Conference, is economic, and that a desire for economic advantage and success will actuate nomic advantage and success will actuate the political, financial and industrial ad-ministrators of affairs of all countries in future decision and effort.

in future decision and effort.

"As between ourselves, we believe fairly in competition, but in cooperation as often expressed. We believed in this before, during and after the war. It is a principle that will not yield to destructive forces, although it is sometimes sensible forcetten. Sahly forgotten.

Prices Are Improving.

Since the armistice was signed the steel industry has made substantial reduction in selling prices, first by voluntary action December 9 and then March 21, after consultation and discussion with the members of the Industrial Board of the Department of Commerce. of the Department of Commerce. present there is a perceptible and grad-ual improvement. It seems probable that this will continue and increase. As I have said before more than once, there is a large and fairly profitable business ahead. The necessities of the purchasing public are piling up. From present appearance the production this year will exceed all former records. There is still room in this country for the optimist, but little place for the pressure.

title place for the pessimist.

The price of copper is increasing. It is expected to be selling in the near uture at 20 cents. Most if not all of us

are making expenditures in preparation for the future business that is coming. It is remarkable how many evidences of business activity there are. The people of this country are rich and growing richer. It is estimated that the wealth of this country are rich and country are rich and growing richer. of this country is equal to one-third of the total of wealth of all countries; that there is held by the banks \$15,000,000,000 or \$16,000,000,000; that the money in circulation is about \$58 per capita, assinst about \$34 before the war. What is it to be supposed will be done with it? Why, invested and expended in order to

people of all nations since our last nnual meeting. The world war seems have been terminated though the stalls of the peace terms have not yet eached the point where it seems probable peace will be established, although we cannot as yet see clearly in the far future. Right has triumphed. An overning Providence has protected civilhations and peoples rendering service on the side of justice, faithfully and effectively performed their respective

Steel Men Loyal During War.

"During the progress of the war we were frequently informed by representa-tives of the United States Government, who were directly connected with the purchase of supplies required for war purposes, that steel was of the highest importance and we were urged to in-crease capacity and hasten production. We were requested to devote our time, money and energy in behalf of our Govenument and its associates in the war to the exclusion of everything else. It was emphasized that if disaster was to be averted there must be additional war material, food supplies and trans-portation facilities and that larger and arger quantities of steel were fundamental to all these means of carrying on the war. Repeatedly statement for steel as to quantity and delivery were impossible of fulfilment.

OATS—The market was easier, closing with net losses of 4c. to 8c. The local cash market was easy: standard quoted at 80c; No. 2 white, 804c; No. 3 white, 784c; No. 4 white, 784 £75c; fancy clipped white, 80£5cc; ordinary shipped white, 784 £864cc, all elevator. The manufacturers never became dis-bearrened or demoralized. They listened patiently to the claims and reasons presented and then considered carefully all figures bearing upon the subject of necessity and ability to produce, and their calculations accordingly. Fired with feelings of patriotism, yet with composed mind and determined spirit, those in control of the iron and as required for military purposes.

It is sufficient to say that in every nor delays in delivery which were harmful if these matters had been left entirely in the hands of the general committee of the American Iron and Steel legiture thore would have been no delinguencies whatever.

"We have reason to assume that proceed that a League of National Steel and the Steel a

inset by the majority of Governments, and that a League of Nations for the cultifued preservation of peace will be subablished. A large majority of the people of all countries are favorable to these results and their desire and will the people of the peo revail. If the plan adopted, in Priday substance, shall prove by expetence to be imperfect or incomplet Fridey 4,000 37,000
Last week 28,000 \$42,000
Last rear 8,000 \$42,000 ater. If the plan turns out to be unorkable or unsatisfactory it can and will be abandoned. The controlling facin this respect is one of fairness to

rector of the Official Bureau of French Information, before 1,300 members and guests of the American Iron and Steel Institute, which held its annual disner HER CREDIT NEEDS

Institute, which held its annual dinner at the Hotel Pennsylvania last night.

"As I asked you two years ago to bring your steel sword to our nelp," said Mr. Knecht, "I ask you to-day, on behalf our millions of dead and wounded, of millions of refugees and ruined populations, to have, like us and all our great allies, a will of iron in the normal execution of the restitutions, reparations and guarantees which international justice will impose upon Germany. Henry P. Davison Describes Job of Foreign Governments After Signing Treaty.

CAN DEPEND ON AMERICA

Lowers Estimate of European Requirements-Can Only Prepare Now.

the pitiful victims of German brutality as to the torturers.

"France has won an immortal, spiritual, moral and military victory. The people of France do not deserve to suffer an economic defeat and, with your brotherly help, we are going to do our best to improve our financial and industrial situation. The symbol of the economic revival of France is the recent relighting of the first steel furnace of northern France. offices of J. P. Morgan & Co. yesterday offices of J. P. Morgan & Co. yesterday for the first time in many months, declared that the first task of European Governments, following the conclusion of peace, will be the formulation of credit needs, but America will be unable to extend any aid until the European budget be completed. Mr. Davison said that several weeks ago he had thought it advisable to bring a definite financial plan back from Europe, but found it impossible to deal with the subject in the large way that the needs require. Neverrelighting of the first steel furnace of northern France.

"Albert Lebrun, Minister of Liberated Districts, who can be compared to Judge Gary. Mr. Farrell or Charles M. Schwab, officially attended the ceremony at which one of the furnaces of Senelle Maubeuge was put up asain in action. He praised the spirit of capital and labor and expressed the hope that, even with the eight hour day, production would be intensified and that the steel industry of France would never work any more for war products." possible to deal with the subject in the large way that the needs require. Never theleas he said that he had revised downward his earlier estimate of total European needs and that America would able to supply all ald required.

Fractically every bank head and fins all the control of the large to this city called the control of the large to the control of the large to the control of the large to the large

cler of importance in this city called see Mr. Davison yesterday, but he w obliged to tell them that in regard foreign investments all that could done in the immediate future is to p pare, coordinate and arrange to di with the great needs ma whole are Joseph G. Butler, Jr., of Youngstown, Oh!o—"Uncle Joe," the steel men call him—said it had been a war of steel. him—said it had been a war of steel.

"Men and food, heretofore the determining elements of military power, were helpless without steel," declared he. "The vast armies engaged and the wide ranges of the conflict only served to emphasize its importance, and it was this fact that made Germany and her allies formidable." pare, coordinate and arrange to with the great needs as a whole as a as European Governments should around to the task of assembling financial data.

War of Steel.

business men.

secretary and assistant treasurer.

CORN RALLIES AT FINISH.

Net Lower to 3-4 Cent Up.

the bears at sudden disadvantage just

before the session's end. Previously the market had shown weakness, influenced by the fact that country offerings were liberal. The destruction of a big starch works at Cedar Rapids, which had been grinding 20,000 bushels of corn a day, was a degree of factor as did Arren.

was a depressing factor, as did Argen-tine competition in the East. Neverthe-less shorts covered freely when planting delays were again in sight, not to men-tion increased likelihood of need for much replanting.

ertain position. After about 2 cents bushel early decline late months railled in covering. In the local cash market o. 2 yellow was quoted at \$1.97; No. 2 hite, \$1.99, cost and freight New York.

RYE-Market weak; No. 2 Western \$1.55, cost and freight New York

HAY—Market firm; No. 1, \$2.25@2.40; No. 2, \$2.25@2.20; No. 3, \$2.15@2.20. STRAW—Market dull; No. 1 rye, \$14@ CHICAGO PRICES.

Exports From New York.

financial data.

"Every country in Europe," said M Davison, "with no more than one two exceptions, needs credit. Europmust be considered as an entity. Courary to the impression that seems have obtained in banking circles I have obtained in the glans and then we will consider them.

"Up to the present time the countricthemselves have no plan and have he no opportunity to formulate one, as the are busy with the stress of peace negliations. In fact they are devoting a this fact that made Germany and her allies formidable."

Mr. Butler said that after the German seizure of the mines of Beigium, Russia and northern France it became evident that her steel production was more than twice as great as that of her opponents, and that unless these conditions were speedily remedied the war must end in German triumph. speedly remedied the war must end in German triumph.

The steel manufacturers here, Mr. Butler pointed out, advanced wages to a total of considerably more than 100 per cent, thus enabling employees to aid, in the war loans. He explained that the German system was not to raise the money by popular subscription but among profiteering manufacturers and business men. tlations. In fact they are devoting their time and effort to the consumn

their time and effort to the consumms tion of peace.

'The first thing that will be taken used after the conclusion of peace is credit.

The needs are heavy, but not so heav as I thought they would be a mon-age and not so heavy that they cannot be provided for in full here. The must be intelligent cooperation and ad-quate consideration. used directly for war purposes could not have been less than 50,000,000 tong." concluded Mr. Butler. "It is evident that the industry as a whole furnished quate consideration.
"While abroad I had several ta

concluded Mr. Butler. "It is evident that the industry as a whole furnished not less than 100 000 men for national service during this great struggie, as well as that its expenditures for increase of productive capacity needed in the emergency, must have aggregated more than \$1,000,000,000."

Judge Gary presided as toastmaster.

ADDS \$970,000 CAPITAL.

Liberty Securities Increases Its Stock to \$1,000,000.

An increase in capital stock from \$30.—

Stock to \$1,000,000.

An increase in capital stock from \$30.—

Stock to \$1,000,000.

An increase in capital stock from \$30.—

of the Liberty Securities Corporation. The increase was authorized in the form of 10,000 ahares of 8 per cent. cumulative preferred non-voting stock of \$100 par value. The new issue is preferred as to dividends and distribution. It is redeemable at \$105 at any dividend date and will be offered for subscription at the preferred of the corporation and stock without par value. The new issue is preferred as any will be offered for subscription at par pro rata to the holders of the present 30,000 shares of capital stock, which becomes common stock without par value. Officers of the corporation are Harvey.

Officers of the corporation are Harvey.

Officers of the corporation are Harvey.

Questioned about the possibility Government steps to stabilize the c changes, which have slumped so bad Officers of the corporation are Harvey D. Gibson, president; Sidney W. Noyes and Joseph A. Bower, vice-presidents; Frederick P. McGlynn, secretary and treasurer, and H. S. Bartow, assistant Mr. Davison said that he knew of

international plan to support franc as sterling exchange. He said also the the League of Nations would have not ing to do with the fluancial side of r ring Europe to normal Davison added that he thought that there would be no internation com-mittee to control the extension of credit to Europeans, but that a central financial

body may be established here. That subject will be considered at the forthcoming banking conferences.

COTTON STEADY AT CLOSE.

15 Points at Finish.

CHICAGO, May 23.—Despite persistent selling to-day, the corn market railied at the last owing to a renewal of wer weather. Prices closed unsettled, %c. net lower to %c. advance, with July \$1.65 to \$1.65% and September \$167% Prices Show Net Advance of 1 to to \$1.58. Oats finished \(\) to \(\) c. down, and provisions unchanged to a decline of \$5c.

Assertions that corn planting would be held back several days in important sections where rains had again started put the hears at sudden disadvantage that

The cotton market was nervous and irregular. The big advance of the prev-lous day evidently had left a scattering long interest and the easier technical positon may have been largely respon-sible for a rather sharp break during the middle of the day. Continued trade demand was accompanied by reports of a further large spot business in the South which led to recoveries in the late trading. The close was steady at a net advance of 1 to 15 ponts. New crop deliveries made new highs on an early advance, but near months were relatively easy owing to final May liquidations. Notices representing about 5.500 bales. tices, representing about 5,500 bales, were reported in circulation and, before trading in May ended at midday, the months ruled steadier when May was out

| August 29.46 | 29,90 | 207, 65 | 25.5033 | 22,55 | L |
|---------------------------------------|-----------|----------|------------|---------------|----|
| September 29 64 | 29.54 | 29.64 | 29.44B | 29.30 | |
| October 23.50 | 29.16 | 25,60 | 29.04-98 | | D |
| November | 22422 | 21757 | 28.64B | 28.55 | и |
| December 28.45 | 28,65 | 28.20 | 28.54-62 | 28.45 | r |
| January 28.15 | 28.50 | 28.10 | 28. 40-50 | 25.30 | Ь |
| February 28.15 | 28.25 | 28,15 | 28, 30 B | 25, 20 | Ľ |
| March 28.00 | 28,22 | 27.75 | 26,30-23 | 28.16 | F. |
| Spot cotton, 21.52 | d. | | 1000 | -5500 | ь |
| COTTO | N STA | TISTI | CS. | | L |
| | | | Last | Last | п |
| | Frid | | week. | year. | п |
| Port receipts | | | 23,208 | 11.863 | 16 |
| Haports | | | 15,235 | 43.503 | ŀ |
| Exports, season | | | | 492,247 | Е |
| Exports, season | ******* | 701 741 | 94.158 | 490,241 | н |
| New York stocks. | 7 704 | 201 | | 158,449 | b |
| Port stocks | ********* | 100 | 32,633 1 | 310,751 | |
| Interior receipts. Interior shipments | 111 | 1049 | 8,662 | 6,827 | Į, |
| Interior Mipments | 39. | 260 | 14.450 | 11,188 | и |
| New York arrivals | | 030 | 1.738 | 1,696 | ь |
| WEEK END STA | TIST | CS OI | | NEW | В |
| YORK CO | Tron | | | | В |
| | | | 11# | Last | ľ |
| | | | | week | Р |
| Into sight for wee | M | 106 | 1,654 | 45,963 | |
| Into sight for seas | юп | 10,290 | 116 11 | 301.10m | В |
| Visible supply, all | kinds. | 5,220 | 159 3 | 944,418 | Ю |
| Visible supply. As | nerican | . 3,516 | 1.159 2 | 757.414 | В |
| Decrease in genera | l visible | 0. *6 | 1994 | \$1,647 | а |
| Decrease visible, | merica | in 40 | .002 | 79,647 | ŀ |
| Spinners' takings. | Amer | 16 | | 10,000 | 1 |
| can, for week | | 146 | 650 | 154,726 | l. |
| Spinners' takings | for sec | | - Corner | 100,100 | Į. |
| son to date | *** | 8.77 | 917 16 | 078,806 | l |
| son to date | ****** | ** 44111 | torac Att. | 410,006 | 1 |

New Orleans Cotton Market. NEW ORLEANS, May 23 .- While some good and last prices were higher than final prices of yesterday. The close: May, 30.80c.; July, 29.80c.; October, 28.22c.; December, 27.90c.; January, 27.65c.; spot steady and unchanged; middling, 30.38c.

Ohio Oil Declares Dividend.

Executor

Chartered 1822 The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Foreign Exchange Administrator

Guardian

Trustee

Member Federal Reserve Bank and New York Clearing House

NEW YORK STOCK EXCHANGE PRICES.

(Continued from Preceding Page.)

| DIM | - | | - | | The state of the s | | | | | |
|-------------|--------------|----------|------|--------|--|---------------|--------|--------|----------|-----------|
| ight | Bid | Tink. | Div. | Sales. | Penn Seaboard Steel Peoples Gas, Chicago Peorla & Eastern Pere Marquette Pere Marquette pror pf. Pere Marquette pror pf. Philadelphia Co Pittsburg Coal of Pa. Pittsburg Coal of Pa pf. Pittsburg Coal of Pa pf. Pittsburg & West Va. Pond Creek Coal Pressed Steel Car Pullman Co Punta Alegre Sugar Railway Steel Spring. Ray Consol Cop. Reading Reading 2d pf. Republic Iron & Steel. Royal Dutch Co. Royal Dutch Co. N Y. St Louis & San Fran. St Louis & Sat Fran. St Louis & Southwest pf. Saxon Motor. Seaboard Air Line pf. Sinciair Oil & Ref. Sloss-Sheffield S & I. South P R Sugar pf. Southern Railway Stromburg Carburetor Studebaker Corp. Studebaker Corp. Studebaker Corp. Tenn Cop & Chem. Texas Co. Texas & Pacific. Third Avenue. Tide Water Oil. Tobacco Products Cunion Pacific United Alloy Steel. United Cigar Stores. | Open- ing. | High- | Low- | Clos- | Change. |
| cial | 54 | 65 | 6 | 1800 | Penn Seaboard Steel | 25.50 | 88 | 25.5 | 28 | + 21/4 |
| im- | 551/4 | 55% | | 8900 | Peoples Gas. Chicago | 53% | 55% | 53% | 5514 | + 21/2 |
| ver- | 1136 | 1214 | | 100 | Peorla & Eastern | 11% | 11% | 11% | 11% | + 14 |
| wn- | 22% | 2314 | | 2900 | Pere Marquette | 22% | 23% | 22% | 22 % | + 1/4 |
| 110- | 621/6 | 4114 | 5 | 300 | Pere Marquette prior pf. | 68 | 63 | 62% | 62 14 | + 1% |
| be | 5114 | 5114 | 8 | 7000 | Plerce-Arrow Motor | 50% | 6134 | 50% | 51 | + % |
| an- | 2614 | 26% | 4. | 7900 | Plerce Oil Corp | 26% | 2674 | 26% | 2614 | 7 2 2 2 3 |
| to | 5914 | 5914 | 5 | 16700 | Pittsburg Coal of Pa | 58 | 59% | 58 | 5914 | + 1% |
| was | 89 8714 | 37% | 6 | 100 | Pittsburg Coal of Pa pf | 8914 | 8914 | 89 14 | 891/4 | + % |
| to | 1614 | 17% | 1 | 200 | Pond Creek Cool | 1614 | 171 | 1614 | 171 | I |
| be | 7914 | 79% | 8 | 300 | Pressed Steel Car | 7914 | 7914 | 79 4 | 7914 | - 4 |
| pre- | 128 | 12814 | 8 | 300 | Pullman Co | 128% | 128% | 12814 | 12814 | |
| oon | 54 | 55 | | 2400 | Punta Alegre Sugar | 56 | 56 | 54% | 5414 | - 16 |
| get | 21% | 2114 | 8 2 | 1100 | Railway Steel Spring | 89 14 | 89% | 8914 | 89% | + % |
| the | 8814 | 88% | 4 | 7900 | Reading | 88 | 8874 | 8714 | 8814 | + % |
| Mr. | 8814 | 40 | 2 | 100 | Reading 2d pf | 39 | 39 | 39 | 39 | |
| or | 88 % | 8814 | 6 | 8100 | Republic Iron & Steel | 86 | 88% | 86 | 88% | + 21/6 |
| ope | 116% | 117% | 7.63 | 2000 | Royal Dutch Co | 117% | 118% | 117% | 1171/ | + % |
| on- | 22% | 23 % | 7.62 | 2600 | St Louis & San Fran | 9974 | 9914 | 203/ | 93 | - 12 |
| to | 85% | 37 | :: | 100 | St Louis Southwest of | 36 | 36 | 36 | 36 | + 1/2 |
| on | 9 | 914 | | 700 | Saxon Motor | 9% | 9 76 | 934 | 914 | - 14 |
| heir | 10 | 10% | | 300 | Seaboard Air Line | 10 | 10 | 10 | 10 | |
| 1. | 664 | 66% | | 400 | Seaboard Air Line pf | 20% | 20% | 20% | 20% | + % |
| ries | 6434 | 64% | . 6 | 5700 | Sloss-Sheffield S & T | 63 | 6486 | 6234 | 64.54 | + 3% |
| had | 110 | 113 | 8 | 100 | South P R Sugar pf | 111 | 111 | 111 | 111 | + 1 |
| hey go- | 108% | | 6 | 13800 | Southern Pacific | 108% | 109% | 108% | 10876 | + % |
| all | 81% | 31% | 1 | 4100 | Southern Rallway | 3114 | 3174 | 3114 | 311/2 | + 16 |
| ma- | 45 % 86 % | 84 | 3 | 15300 | Stromburg Carburetor | 4614 | 46 1/2 | 46 | 46% | + 14 |
| | 59 | 5914 | 5 | 4800 | Studeoaker Corp | 6714 | 5954 | 5714 | 5914 | + 1% |
| up lita. | 45% | 46 | - 6 | 4500 | Superior Steel Corp | 4514 | 46 | 4414 | 46 | + 176 |
| avy | 1414 | 14% | 1 | 5800 | Tenn Cop & Chem | 1414 | 14% | 14% | 14% | - 14 |
| mth | 275 | 49% | 10 | 2000 | Texas Co | 27714 | 27736 | 275 | 275 | |
| not | 20 | 2016 | | 500 | Third Avenue | 2014 | 30% | 9016 | 49 % | + % |
| ere | 248 | 250 | 8 | 200 | Tide Water Off | 24914 | 2494 | 24914 | 2494 | + 1% |
| de- | 89 | 8914 | 6 | 2200 | Tobacco Products | 89% | 89% | 89 | 8914 | + % |
| lka | 101% | 103 | 7 | 100 | Tobacco Products pf | 102% | 102% | 1021/4 | 102% | + 1% |
| arn- | 48 % 81 | 30 | 6 | 600 | Twin City R T | 48 | 48% | 48 | 48% | 1 % |
| of | | 135% | 10 | 6500 | Union Pacific | 18414 | 1854 | 12414 | 13516 | + 1% |
| rate | 73 | 7314 | 4 | 100 | Union Pacific pf | 7314 | 7314 | 7314 | 7314 | + % |
| ex- | 53% | 54 | 4 | 13200 | United Alloy Steel | 53% | 54% | 531 | 53% | - 14 |
| PR- | 132 | 132% | 9 7 | 5300 | United Cigar Stores | 1311/2 | 132% | 13114 | 1327 | + 1% |
| pro- | 110 | 11936 | + | 100 | United Dyewood of | 96 | 96 | 11794 | 119 | + 2 |
| ob- | 13 | 14 | | 300 | United Ry Investment | 1314 | 14 | 1314 | 14 | + 1 |
| are | 2716 | 2814 | | 100 | United Ry Invest pf | 27% | 27% | 27% | 27% | - i |
| un,- | 26 | 26 % | | 900 | USCI Pipe & Fdry | 25% | 26% | 25 % | 26% | + % |
| hey | 30 | 30% | 6 | 2000 | U.S.C.I Pipe & Fdry pf | 64 | 64 | 64 | 64 | |
| on- | 75% | 76 | 2 | 3700 | U S Food Prod Corp | 7614 | 7614 | 75.84 | 75.74 | + 1% |
| | 156 | 156% | 16 | 900 | U S Ind Alcohol | 1554 | 15614 | 1554 | 1564 | + 1% |
| Lne | *10.0 | 112 | 7 | 100 | U S Ind Alcohol pf | 111 | 111 | 111 | 111 | + 1 |
| CO- | 9714 | 98 | | 1800 | Union Pacific pf. Union Pacific pf. United Alloy Steel. United Cigar Stores United Dring Co. United Drys on pf. United Ry Investment United Ry Investment United Ry Invest pf. U S C I Pipe & Fdry. U S C I Pipe & Fdry pf. U S Express. U S Food Prod Corp. U S Ind Alcohol U S Ind Alcohol U S Realfy & Imp. U S Rubber U S Rubber 1st pf. U S Smelting, R & M. U S Smelting, R & M. | 4434 | 4414 | 43 | 43 | + % |
| | 1134 | 114% | 8 | 100 | U S Rubber 1st of | 114 | 114 | 114 | 114 | + % |
| we | 69 | 69 54 | 6 | 5400 | U S Smelting, R & M | 70% | 70% | 6854 | 6914 | - i% |
| nly | 4814 | 49% | 314 | 100 | U S Smelting, R & M pf. | 49 1/2 | 4916 | 4914 | 4914 | |
| big- Bu- | | 106% | 5 | 283100 | U S Steel | 103 1/4 | 107 | 108% | 106 % | + 4 |
| for | 78% | 79 | | 2000 | U S Smelting, R & M pf. U S Steel. U S Steel pf. Utah Copper | 7716 | 11614 | 116% | 1151/2 | + 16 |
| cern | 17 | is | | 100 | Utah Copper Utah Sec Corp | 18 | 18 | 18 | 79 18 | + 14 |
| stic | 7136 | 72 | 4 | 19300 | Va-Carolina Chem Wabash | 66% | 7214 | 66% | 72 | + 5% |
| on- | 1156 | 11% | 1.5 | 1900 | Wabash | 1114 | 115 | 11% | 11% | + % |
| ern- | 3614 | 36% | 1.0 | 2000 | Wabash pf A | 36 % | 36% | 3614 | 3614 | + 14 |
| | 75 | 24 78 | 6 | 3010 | Wabash pf A | 7.5 | 79 | 75% | 2314 | - 1/2 |
| of ex- | 13 | 13% | 1.0 | 1300 | Western Maryland | 1.3 | 1344 | 1974 | 1314 | 1 2 |
| ex- | 2214 | 22% | 100 | 300 | Western Pacific | 2214 | 2214 | 221 | 221 | + 16 |
| dly. | 5314 | 56 | 4 | 200 | Western Pacific Western Pacific pf Western Union Tel | 56 | 56 | 56 | 56 | 8.44 |
| and | 57% | 571 | 1 | 19200 | Westinghouse E & W | 573 | 89% | 89 % | 89% | - % |
| hat | 10% | 11 | | 500 | Wheeling & Lake Eric. | 1054 | 10% | 10% | 10% | - 14 |
| oth- | 23 | 2434 | 1 53 | 100 | Wheeling & Lake E pf | 2314 | 2314 | 2314 | 2334 | + 11/2 |
| re- | 57 | 57% | 4 | 800 | White Motor | 5714 | 57% | 57 | 57.14 | the Ame |
| ght | 35% | 354 | 1 | 39800 | Willys-Overland | 34% | 35% | 34% | 3514 | - Page 1 |
| om- | 87% 130 | 131 14 | 9 | 200 | Woolworth F W | 131 | 131 | 131 | 88% | - W. L. |
| edit | 6734 | | | 100 | Western Union Tel. Westinghouse E & M. Wheeling & Lake Eric. Wheeling & Lake E pf. White Motor. Willys-Overland Wilson & Co. Woolworth, F W. Worthington Pump. | 68 | 68 | 68 | 68 | - 74 |
| cial | === | | | - | | | | | | |

Continental and Commercial National Bank of Chicago

Statement of Condition at Close of Business, Monday, May 12, 1919.

| | | | | 5.57 | |
|---|----|---|---|--|--|
| RESOURCES | | | LIABILITIES | | |
| Loans and Loans tances , Securities, etc Bonds and Certificates of ebtedness . Certificates of Indebtedness iged to secure Foreign s of Exchange Premises (Equity) Real Estate mers' Liability on Letters redit mers' Liability on Accept- es (as per Contra) rafts and Due from Banks | | 9.181,610.00 6.000.000.00 48,734.50 8,116,255.88 2,126,010.56 37,795.51 05,461,943.00 | Capital Surplus Undivided Profits Reserved for Taxes Circulation Less Amount on Hand Liability on Letters of Credit Liability on Acceptances Foreign Bills of Exchange Deposits: Individual. Bank | 850,000.00 0.00 179,328,606.33 141,839,533.63 | |
| | 61 | AL 415 019 87 | | | |

Continental and Commercial Trust and Savings Bank

Statement of the Condition of this Bank at the Close of Business, May 12, 1919.

| RESOURCES | LIABILITIES | | |
|---|-----------------|---|---|
| Time Leans. Demand Leans. \$32,677.050.46 *Bends and Securities. 25,078.225.75 Cash and Due from Banks. 9,928,485.41 | \$19,456,920.40 | Capital. Surplus Undivided Profits Reserved for (Taxes, Interest and Dividends) | 85,000,000.00 3,000,000.00 1,947,099.74 700,141.07 |
| 1 1 - 7 h | 67,579,364.62 | Time Deposits | 23,949,311.16 34,642,412.83 |
| | \$57,066,285.02 | Special Deposits | 17,527,390.93 |
| *Adjusted to Cost or Market Price whichever is lower. | | j . | G |

Combined Deposits of These Banks

\$390,580,184.19

PRODUCE MARKET.

BEANS AND PEAS.—BEANS—Marrow, choice, 100 ibs. \$11.75; Marrow.
Manchurian, \$12; Coscorrenes, Chilean.
18.98.75; Pea, choice, \$8; medium, choice,
17.15.98; Lady Washington, California,
18. small white, California, \$8; large
white, Idaho \$8; Tepary, California, \$56
5.75; Kotenashi, Japanese, \$7.97.25; Daifuku, Manchurian, \$7.50.98; red kidney,
choice, \$12.25; red marrow, \$10.75.91;
Kintoki, Manchurian, \$0.96.50; yellow
sye, \$7.25.97.50; black turtle soup, \$10.75
gil; white kidney, choice, \$11.75.912.25;
imperials, \$10; Kumanoto, Manchurian,
round, \$7.50.98; Caballero, Chilean, \$7.98;
Bayou, Chilean, \$69.6.50; Cranberry, Manchuria, round \$7.75.98; long, \$7.25.97.50;
short, \$69.6.50; California, \$7.25.97.50;
california, \$7.75.97.85; lima, California,
choice, \$9; peas, Scotch, 1918, \$7.98.
green, Idaho, \$7.50; Washington, \$8;
California, \$7.75.98; Chilean, \$7.97.50;
Australian, \$7.75.98.25; Japanese, \$8.98.50;
black turtle soup, California, \$5.25.95.50;
splits, yellow, \$6.50.96.76; green, \$10.91;
white, small, Manchurian, \$6.98.50; large,
\$18.98.50; Messelli, Manchurian, \$6.98.50; large,
\$18.98.50; Messelli, \$1.98.50; carrae, \$10.91;
white, small, Manchurian, \$6.98.50; large,
\$18.98.50; Messelli, \$1.98.50; carrae, \$19.90; carrae,
\$19.98.50; carrae, \$1.25.90; carrae,
\$19.59.40; carrae, \$1.25.90; carrae,
\$19.59.40; carrae, \$1.25.90; carrae,
\$19.59.40; carrae, \$1.25.90; carrae,
\$19.59.40; carrae,
\$19.

| The content of the

SUBSCRIPTION BOOKS NOW OPEN

Subject to Allotment and Prior to Trading on New York Curb

We Offer 500,000 Shares

Pacific-Wyoming Oil Company (A Wyoming Corporation)

At Par \$1.00 Per Share

Capital Stock \$3,000,000 full paid and non-assessable, Issued. including this offering, \$1,700,000. In Treasury, \$1,300,000.

This corporation centrols or has royalty interests in 9,780 acres in 3,500 acres are located in the spectacular Lance Creek (Lusk field)

and 480 acres at Rock River. 1,280 acres of the above have been subleased on a 40%-60% basis to the Ohio Oil Co. (of the Standard Oil Group), Midwest Refining Co., Producers' & Refiners' Corp., Kinney Oil Co. and Western States Oil

& Land Co. The development work on this acreage is to be done by the Subleasing contracts on a 40%-60% basis on additional acreage, in which this company is interested, are now under negotiation.

200 acres controlled at Pilote Butte, immediately adjoining the Glenrock Oil Co. property, on which there are 27 producing wells, will be drilled by the Pacific-Wyoming Oil Company itself.

It is estimated by the management that at least \$1,000,000 will be expended during the next 12 months in the development of acreage which the Pacific-Wyoming Oil Company either controls or has royalty interests in and 15 standard and rotary drilling rigs are already en route to the Lance Creek and Rock River properties preparatory to an extended

Subscription books for the above effering are now opened and will be closed without notice, after which the stock will be traded in on the New York market. The right is reserved to reject any or all applications and allot less than the amoun applied for. Full payment must accompany all applications

Descriptive Circular Will Be Sent Upon Request

E. Bunge & Co. ESTABLISHED 1906

Incestment Securities

44 Broad Street New York City Telephones Broad 6951-2-3-4-5-6

DIVIDENDS AND INTEREST.

UNION PACIFIC RAILROAD CO. Chicago and Western Indiana Railroad Co.

Constances into account."

Appear by Marcel Knecht.

An appear to America to stand fast 2,846 bu.; four, 5.677 sacks; pork, 320 declared by the Ohio Oil Company of Dears terms, which will guarantee the Oils, 300 lbs; cottonseed oil, 933,600 lbs.; able on June 30 to stockholders of future, was made by Marcel Knecht, di-

GENERAL MORTGAGE BONDS